



**1041st meeting of the
Pacific Coast Numismatic Society**

8:00PM Thursday, December 19, 2002

Knights of Columbus Hall, 2800 Taraval St. at 38th Ave. San Francisco

Holiday Party

**Pacific Coast Numismatic Society
Box 194271 San Francisco, CA 94119-4271
Bulletin Editor: Michael Wehner**

Please join us for a potluck Holiday party on Thursday, December 19, 2002. Please note the special change of date.

1040th Meeting November 27, 2002 “John Law and the Mississippi Bubble” Joel Anderson (reviewed by Herb Miles)

Sarah Nordin introduced our Speaker, *Joel Anderson*, and stated that he is the reason she collects prison related material. He met her at a show she was attending with Phil and on chancing upon Joel's table and informing him of her work within prisons, he pointed her toward a junk box containing prison tokens. This rest is history, or is that herstory!

Joel gave a wonderful presentation on John Law, a Scotsman who persuaded the king of France to allow the issuance of banknotes because he thought a country's wealth should be due to its land, not its gold or silver. Like all schemes that attract a get-rich quick mentality, John Law's idea seemed reasonable and profitable at first. Banknotes traded at almost par, stock was issued and snapped up, so more stock was issued until one day someone just would not take the paper. Lo and behold, the scheme collapsed, the notes became worthless overnight (not that they had had any value anyway!), and John Law was relegated to the dustbin of history along with the Dutch Tulip craze and our current Dot Com bust!

Nomination of candidates for PCNS offices

The nominating committee reports the following nominations for officers for 2003: *Michael Wehner* for President, *Sarah Nordin* for Vice-president, *Gordon Donnell*, ex-officio Board Member (as immediate past President), *Steve Huston* for Treasurer, *Herb Miles* for Secretary, and Board Members *Larry Reppeteau*, *Phil Nordin*, and *Rick Webster*. Further nominations can be made prior to the election at the upcoming December meeting. Thanks to all who have generously donated their time and efforts to make the Society a success!

Dues increase.

The Finance committee has recommended and the Board has approved that annual dues be raised to \$20 per year for individual memberships. Additional family members in the same household will remain at \$5 per year. This increase is necessary to maintain the financial stability of the Society and is the first such increase in many years. Donations above this amount are tax-deductible because of the non-profit status of the Society. You should have already received a renewal notice in a separate mailing. If not, dues may be sent to the address listed above. Special thanks to the members of the Finance Committee, *Steve Huston*, *Rick Webster* and *Herb Miles* for a thorough examination of the Society's budget.

On a related note, members who wish to receive a printable copy of the PCNS Bulletin via email in lieu of a hardcopy should contact the Editor at mfwehner@yahoo.com. This action could further reduce the Society's regular expenses.

Exhibits

Rick Webster showed off some newly acquired Hawaiian School and Dairy tokens, including a brass token which is scarcer than the usually encountered white metal or aluminum pieces.

Joseph Lang, subbing for *Steve Album*, brought an 8th century cast coin from the Abbasid Dynasty, an Islamic piece minted near the current Afghanistan border in the style of Chinese cash coins.

Jack Free exhibited several items; a Nolan Ryan Signature Series PCGS slabbed Olympic dollar, a 1915 H&K 415 PPIE token slabbed by ANAC and SEGS slabbed PPIE so-called dollar.

David Lange, in town for the holiday, exhibited his latest book, an Numismatic Guaranty Corporation Variety Guide and also spoke of his work at the firm and how most of his current writing is anonymous.

Jerry Schimmel brought a host of Plastic and Celluloid tokens or chits from current and former San Francisco bars and dives.

Phil Nordin explained his Note of Thanks, a Joseph Estrada note issued to supporters for his presidential inauguration in 1998; a note patterned after the 1000 Peso showing 6301998 as a serial number; the number corresponding to his inauguration date, June 30, 1998!

Cal Rogers exhibited three chopped coins acquired at a recent show that he attended not expecting to buy anything. Cal also showed us a new airplane coin or token featuring a Boeing 747.

Vince Battaglia brought his very first coin/token, a 150th anniversary of California from the Peninsula coin club.

Gordon Donnell exhibited a "Buck Book", i.e., a booklet showing how to fold dollar bills in interesting ways and an 1894 Midwinter Expo token, H&K 245.

Ken Takahashi brought some very interesting items from two German colonies; a one Rupee and some postage stamps from the German colony on the Chinese mainland.

Michael Wehner brought a large PPIE medal of award designed by John Flanagan and two gilt cast lead copies of the award made by companies that had received it at the Fair.

Raffle

A Millennium United States Silver Dollar, with the Walking Liberty enameled in red, white and blue won by *Jerry Schimmel*. (?)

A First Man on the Moon 1 ounce silver round featuring Neil Armstrong won by *Vince Battaglia*.

A 1987 Mexican Silver "Onza" won by *Vince Battaglia*.

A Hoffman & Hoffman Silver One Ounce Advertising Round featuring a Celtic appearing Unicorn won by *Elliot Wehner*.

A Note of Thanks *Phil Nordin*

Joseph Estrada, nicknamed "Erap", was well-known as an actor before he became the President of the Philippines in 1998. As a gesture of appreciation to his supporters, "Erap" issued a thank-you gift which resembles the 1000

piso notes, Pick #186, in circulation at the time. The thank-you note measures 158mm by 64mm, essentially the same size as the regular notes. Erap's note is printed on gold foil, labeled "GOLD 999". Above the designation are the words "Maraming Salamat", meaning "With Many Thanks". The serial number is JE6301998; the "JE" prefix refers to Joseph Estrada's initials, a common practice in Philippine presentation notes. The numbers correspond to the date June 30, 1998, the day that Estrada took office. Signatures on the note are those of Estrada as President, and Gabriel Singson as director of the Central Bank. The note carries an accurate rendition of the Central Bank seal.

Estrada modified the design of the 1000 piso note on the face. He removed the images of three national heroes, Chief Justice Jose Abad Santos, Brigadier General Vicente Lim, and social activist Josefa Llanes Escoda. In their place he placed a photo engraving of his portrait, labeled "Joseph E. Estrada / 1998". The back of the note retains the design of the Banawe Rice Terraces in the province of Ifugao, but Estrada added a reversed image of his portrait to the right area of the design where a watermark occurs on the regular note. The thank-you note was presented in a red velvet hard shell case, with the Presidential seal stamped in gold on the cover, and the words "His Excellency / Joseph E. Estrada / Pangulo Ng Pilipinas" in gold on the inside.

Erap was indicted in July 2001 on the charge of economic plunder—a capital offense in the Philippines. His gold note survives as a gesture from a leader who remembered to thank his friends.

